

## CHAPTER V.

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THE 1872 census returns show, besides well-to-do husbandmen and professional men, 5218 persons in positions implying the possession of capital. Of these six were bankers, ten money-changers or shopkeepers, and 5109 merchants and traders, including persons drawing incomes from house and shop-rents, from funded property, shares, annuities, and the like. Under capitalists and traders the 1879 License Tax papers show 4066 persons.<sup>2</sup> Among those assessed on yearly incomes of more than £10, 1717 had from £10 to £15, 799 from £15 to £25, 592 from £25 to £35, 223 from £35 to £50, 294 from £50 to £75, 141 from £75 to £100, 122 from £100 to £125, 24 from £125 to £150, 42 from £150 to £200, 51 from £200 to £300, 27 from £300 to £400, 9 from £400 to £500, 19 from £500 to £750, 3 from £750 to £1000, and 3 over £1000.

## Currency.

Till the beginning of the present century the currency of the district consisted of Chalukya and Ikkeri *varáhas* or pagodas and Sultáni that is Tipu's, and Baháduri that is Haidar's *huns* or pagodas. These were all gold coins worth about 8s. (Rs. 4). The Chalukya *varáha*, so called because it was stamped with a *varáha* or wild boar, was struck by the Chalukya kings (715-1335), and the Ikkeri *varáha*, bearing the impress of king Krishna, was struck first at Ikkeri and afterwards at Bednur in West Maisur by the Bednur chiefs who ruled from about 1560 to 1763. The *varáha* changed its name to *hun* under the Musalmán rulers of Maisur and was called by Haidar (1767-1782) the Baháduri *hun* and by Tipu (1782-1799) the Sultáni *hun*. The *varáha* is no longer current, but it is still sometimes used as a weight by goldsmiths. Surat and Madras rupees, which passed for a quarter of a pagoda, were current under the Maisur government, as also was the silver *hana*, the same as the Malabár *phalam*, worth about one and a quarter *anna*. Of copper coins, there were Tipu's *áne-duddu* bearing the impress of an elephant, worth fourteen for a *hana*, the *ghatti-duddu* or *dhabu* worth two *áne-duddus*, and the *kásu* worth half an *áne-duddu*.

<sup>1</sup> From materials supplied by Mr. R. E. Candy, C.S.

<sup>2</sup> The 1879 details are given because incomes under £50 (Rs. 500) are now free from the License Tax.

The revenue was collected in many varieties of coins.<sup>1</sup> The Imperial rupee is now the standard in all dealings.

There are no banks in Kánara. The largest moneylenders are called *sávkárs*. As a rule they do not open deposit accounts. But many keep running accounts with husbandmen, receiving the surplus produce and advancing such sums as may from time to time be required.

None of the local merchants or traders carry on insurance business. In the beginning (October) and again towards the end (May) of the sailing season, cotton cargoes from Kumta and Kárwár are insured in Bombay against sea risks.

*Hundis* or exchange bills are of two kinds, payable at sight *darshani*, and payable within a specified time *mudati*. Both kinds of bills are either *sháhájog* that is payable to order, or *námejog* that is payable only to the drawee. Exchange bills are not much used in Supa, Yellápur or Siddápur. They are generally granted at a discount of one or two per cent and are sometimes issued at par. The leading traders in Kumta and Kárwár grant bills payable in Bombay, Hubli, Gadag and Sirsi. Betelnuts, pepper, cardamoms, and other merchandise brought from the hill districts to Kumta, are generally paid for in cash, while cotton and other merchandise from Belgaum and Dhárwár are mostly paid for by bills. At Kumta a few native firms can without difficulty cash a bill for about £1500 (Rs.15,000).

The classes who save are Government servants, pleaders, moneylenders, and traders, chiefly Shenvis, Sárasyats, Sásashtkárs, Bárdeshkárs, Christians, Deshasths, Chitpávans, Vánis, and Banjigs. Of the agricultural classes, Havigs, Habbus, Joishis, Konkánis, Gaudgalus, and Náders, are generally in a position to save. Except Naváiyats, who are prosperous and well-to-do traders and landholders, few Musalmáns save. Most Christian palm-juice drawers and Bhandári liquor-farmers on the coast and some above the Sahyádris save money and invest it in garden or rice land. Cultivators as a rule are in want of money, and almost all borrow. In the rural parts, except moneylenders and shopkeepers, few are able to save. The seafaring classes, Khárvis, Bhois, Harkantars, Mogers, Gábíts, Ámbigs, and Dáldi Musalmáns are fairly off, though poorly clad and badly housed. As a class they are less thrifty and less prudent than cultivators.—Even the most prosperous seldom save more than enough to build a decent house or buy a stock of nets, fishing tackle, and boats. Fifteen years ago, during the abnormal prosperity caused by the American war (1863-1865), some of the Mogers became cotton dealers and commission agents. A few hold on as petty shopkeepers, but most have failed and been forced to fall back on their original occupation of fishing and sailing.

Savings are rarely invested in Government securities. In the year 1882 the amount paid as interest to holders of Government

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<sup>1</sup> Buchanan's Travels, II. 305.

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paper was £58 (Rs. 580). The Government Savings Bank is mostly used by Government servants and pleaders. In 1882-83 the deposits amounted to £3190 (Rs. 31,900). Shares in joint stock companies are almost unknown.

Little or no capital is invested in the purchase of building sites. Except at Ankola, Kumta, Sirsi, and Haliyál, building sites are not in demand. During the few years of abnormal prosperity which ended in 1865 building sites fetched high prices in Kumta, and at Kárwár, when it was made the head-quarters of the district in 1862-63, land was much in demand. The value of land at Kárwár again rose (1869-1874), when it was hoped that it would be made the terminus of a railway to Hubli, and many Sárasvats, Shenvis, Gujars, Pársis, Musalmáns, and Native Christians, and even some Bombay European firms, bought building sites at considerable prices and spent large sums in building shops, warehouses, and dwellings. Since the scheme for a Kárwár-Hubli railway has been given up, building sites in Kárwár have fallen to a fifth or a tenth of their former value. A plot forty feet square, which in 1867 fetched £10 to £48 (Rs. 100-Rs. 480) is not now (1882) worth more than £2 to £5 (Rs. 20-Rs. 50). On the other hand, in Haliyál, Ankola, Kumta, and Sirsi, prices have risen, apparently owing to a general increase in wealth. In Haliyál an acre of building land which in 1867 cost £10 to £20 (Rs. 100-Rs. 200) now (1882) fetches £20 to £40 (Rs. 200-Rs. 400), and in Ankola, Kumta, and Sirsi, what in 1867 would have cost £15 to £30 (Rs. 150-Rs. 300) now (1882) costs £20 to £40 (Rs. 200-Rs. 400), an increase in fifteen years of 100 per cent in Haliyál and of about 33 per cent in Ankola, Kumta, and Sirsi.

Land investments are popular with Gaudgalus, Habbus, Joishis, Lingáyats, Havigs, Shenvis, Vánis, Konkanis, and Christians. When applications are made for assessed waste numbers, the right of occupancy is sometimes sold by public auction; but sometimes, in consideration of the expenditure necessary to clear it, arable waste is given on easy terms. The price of such lands is generally not less than one year's assessment, but in outlying parts or where the bringing under tillage is specially costly, land is given free of charge. The possession of the land carries with it the ownership of all but the reserved trees.<sup>1</sup> The acre rate of assessment varies from 6*d.* to 1*s.* 3*d.* (4-10 *as.*) for *kuski hakkal* or dry crop land, from 3*s.* to 12*s.* (Rs. 1½-Rs. 6) for *tarri dhanmadi* or rice land, and from 12*s.* to £1 8*s.* (Rs. 6-Rs. 14) for *bágáyat* or garden land. The cost of bringing an acre of dry waste under tillage is estimated to vary from £5 to £20 (Rs. 50-Rs. 200) in stony or brushwood covered lands, and from £2 10*s.* to £10 (Rs. 25-Rs. 100) in lands without stones or brushwood. Near large towns the price of an acre of rice land is estimated to vary from £20 to £40 (Rs. 200-Rs. 400), and in the outlying parts from £10 to £20 (Rs. 100-Rs. 200). The acre value of dry-crop land yielding *rági* and other coarse grain varies from £1 10*s.* to £5 (Rs. 15-Rs. 50).

<sup>1</sup> A list of the reserved trees is given in Vol. XV. Part I. page 24.

In the coast sub-divisions of Kárwár, Ankola, Kumta, and Honávar, in addition to the dry waste lands, are many salt swamps or *gajnis* which cannot be reclaimed without a large outlay on stone and earth banks. Owing to the cost and risk of reclaiming these salt marshes, Government, since 1878, have granted them on lease on specially favourable terms.<sup>1</sup> Under these leases the assessment is paid according to a graduated scale, the full rates being in abeyance till a period has passed long enough for the holder to build the necessary protective works and free the land from salt.

At present, even in the larger towns, houses are seldom built as a speculation. Traders in good circumstances, Government servants, pleaders, and large landholders, build substantial houses for their own use. Except in a few instances at Kárwár, Kumta, and Sirsi, houses are seldom let to tenants.

Personal ornaments are a favourite form of investment among all classes. The poorest Hálvakki Vakkal or Holayar woman has a gold or gilt nose-ring or *nath*, a lucky necklace or *mangalsutra* of glass and gilt beads, a pair of gold or gilt earrings, a *bugud* or ear-stud, silver and glass bracelets, and gold or gilt finger rings. Men wear a single and sometimes a double gold or gilt ring in the lobe of the right ear and sometimes in both ears. The silver waistbelt is a luxury of the well-to-do, as is also the string of false *putlis* or Venetian gilt-brass coins worn by women as a necklace, the gold hair ornament called *kegad* worn by women, and the gold finger rings worn by men. High class Hindu women, Kushasthalis or Sárasvats, Shenvis, Havigs, Sásashtkars, Bárdeshkars, and Gujarát Vánis, are extremely fond of jewels and wear a large variety of ornaments. Some lower class Hindu women, as the Hálvakki or Gám Kare and the Átte Vakkals, the Nádors, and the Mukris, wear necklaces of coral and three or four pounds weight of lacquered and glass beads. The wealth and respectability of a family of any of these castes may be known by the number of necklaces the women wear. The ornaments worn by the well-to-do of the lower orders are of solid gold and silver. Bráhmans, Gujars, Vánis, Sonárs, Kalávants or dancing-girls, as well as Christians and Musalmáns, add pearls and precious stones. Most young children are decorated with anklets, bracelets, and waist-girdles, either of gold, silver, or brass according to the means of the parents, and are allowed to play about the house generally naked.—The License Tax returns for 1879 give a total of 361 licensed goldsmiths, and the total number of goldsmiths according to the census of 1872 was 2220.

At Kárwár, Kumta, and Honávar, a few Váni merchants and traders own locally built *phatemáris*, *machvárs*, and *padávs*. Besides

Shipping.

<sup>1</sup> No rules are fixed for the grant of reclamation leases. Each application is disposed of on its merits. In 1880-81, in the village of Amdalli in Ankola, survey numbers 192 of 42½ acres and 193 of 121½ acres were given to one Báb Shánbhog Mahádev Shánbhog on condition of paying one-eighth of the full assessment for the first three years, one-fourth of the full assessment for the second three years, one-half for the third three years, three-fourths for the fourth three years, and the full assessment from 1893-94. The payments for local funds are throughout calculated on the full assessment.

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these trading boats, numbers of small craft are owned by the seafaring classes, Khárvis, Harkantars, Mogers, and Gábíts, by Dáldi Musalmáns, and by Bhandáris or palm-juice drawers. These boats are generally used in fishing and in carrying grain up the rivers and creeks. About twelve per cent is considered a fair rate of interest on capital invested in shipping. The average cost of a new vessel is about £8 (Rs. 80) the ton.

Moneylending.

In Kánara no class has a monopoly of moneylending. All who have money lend it at interest. Shenvis, Sárasvats, Havigs, Habbus, Joishis, Gujars, Vánis, Bhátíás, Banjigs, Musalmáns, Native Christians, well-to-do husbandmen, even Bhandáris and Kalávants or dancing-girls advance money on bonds and sometimes on personal security. In rural parts large landholders called *zamindárs* or *khátédárs*, chiefly Havigs, Shenvis, Habbus, Joishis, Náders, Sásashtkárs, Hálvakki Vakkals, and Konkánis, are the chief moneylenders and grain-dealers, and they sometimes take payment in grain. No class of moneylenders deals solely with townspeople and well-to-do husbandmen. The district has no banking establishment and there are no moneylenders of the Márwár Váni caste. The most important moneylenders are Bráhmans, Gujars, Bhátíás, Havigs, Vánis, and Lingáyats. All needy husbandmen and villagers look to their landlords for loans. These loans are mostly raised to meet special charges such as wedding expenses and sometimes to buy seed and field stock. As a rule a husbandman cannot raise a loan without mortgaging land, and in some cases movable property is also mortgaged. The yearly interest usually charged is from six to twelve per cent without possession, and from three to six per cent with possession. It is usual for educated creditors to keep their accounts in books called *khátás*. Those who are unable to read and write keep no written accounts of transactions and have to rely on their bonds. As a last resource, resort is always had to the civil courts for the recovery of debts. Imprisonment for debt is uncommon. Complaints are made that bonds have been forged or passed without consideration, or that part payments have not been credited, but these complaints are seldom proved. Moneylenders do not usually employ a writer or accountant. When they do the writer or *gumásta* has the duties of an accountant. His pay depends on his master's circumstances and ranges from £7 10s. to £10 (Rs. 75-Rs. 100) a year. Sometimes at *Diváli* (October-November) or on the occasion of a marriage he gets a gift in addition to his pay. As his employer's agent, a clerk enjoys comparative independence and is paid £30 to £40 (Rs. 300-Rs. 400) a year. The only district traders who have agents are the Gujarát and Cutch traders at Kumta and Kárwár.

Interest.

The yearly rate of interest on good security varies from six to twelve per cent; without security it rises to twenty-four per cent. In small dealings, when an article is given in pawn, the rate is twelve per cent; in middling transactions nine per cent is usually charged, but in cases of extreme need it rises to eighteen per cent; in the few large dealings, with a mortgage on land, or on house or movable property twelve per cent is usually charged. Loans with

a lien on crops are not common, unless in cases of regular mortgage when the usual rate is charged. In regular mortgages, if the mortgaged property is made over to the mortgagee, he usually takes the produce instead of interest. If the property remains with the mortgager, twelve per cent is the usual charge, though at times it is about nine and sometimes it is as low as six. Petty advances without interest are occasionally made by a landholder to his tenant. In other cases, according to their ability to pay, poor husbandmen borrowing on personal security are charged twelve to twenty per cent or even higher. In Kárwár when the landlord provides his tenant with seed, it is returned soon after harvest with fifty per cent over the quantity lent. On money invested in buying houses and lands a net gain of six to twelve per cent is deemed a fair return. Liquor and other contractors, whose instalments are overdue, and merchants in times of pressing need, when a bill or a cheque has to be met, borrow money for short periods at monthly rates averaging one to three per cent.

Except Hálvakkí Vakkals, Náders, and a few other well-to-do classes, most husbandmen, Gám Vakkals, Halepáiks, Kunbi Maráthás, Komárpáiks, Gaundis, Ghádis, and others, are forced to borrow grain. These grain advances are repaid in November-December when the crops are reaped. Except in Kárwár many landholders advance grain to their poorer tenants for seed or for food without charging interest. When the landlord demands interest, if the advance has been made on condition of its being repaid in kind, an extra fourth, or sometimes an extra half, is required. If the money value of the grain has to be repaid it is regulated by the price of the grain when advanced. The conditions of an advance made by a grain-dealer are the same as those made by a landlord when he demands interest. When a tenant is too poor to buy live stock, his wants are supplied by the landlord on condition of being paid four to five hundredweights of rice for a buffalo and two to three hundredweights for a bullock. If the advance is looked on as a loan to be repaid with interest, twelve per cent is charged. When cash has to be borrowed for wedding or other expenses, the lenders, if they are traders generally charge six to twelve per cent interest if property is pledged, or twelve to eighteen per cent on personal or other family security. Such transactions are entered in the lenders' day-book or *kháta* if they are of considerable amount, or if they are for sums of less than £5 (Rs. 50) they are noted on loose slips of paper called *pattis* or *yáds*. The personal credit of most poor husbandmen extends to £10 (Rs.100).

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Few of the poorer husbandmen reap a harvest sufficient to meet their wants and pay their creditors, and few own carts and pack bullocks wherewith to earn carriage wage or have other means of livelihood. Still the poorest husbandmen, though often in debt, manage to support themselves without leaving the district in search of work. Military service is seldom sought except among Musalmáns and Native Christians and a few coast Maráthás, Bhandáris, and Komárpáiks. When the harvest season is over a number of the poorer class of husbandmen find employment in



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public, local fund, forest, municipal, and other works, in making and repairing roads and bridges, breaking metal, and gathering myrobalans. Komárpáiks, Halepáiks, and Sidis also work in the rich betel and spice gardens of Sirsi, Siddápur, Yellápur, Supa, and Kumta, the supply of field labour having been lately increased by the restrictions placed on wood-ash or *kumri* cultivation. Till lately the cotton presses at Kárwár and Kumta gave employment to many a poor family. But the demand for labour at these presses has of late greatly fallen. The Kárwár press works for only a short period in the year.

The district yields grain enough for its population. But the better kinds of rice, such as *dábansáli maskati* and *kagga*, which are used by the higher classes of Bráhmans, well-to-do Musalmáns, and Native Christians, come from South Kánara and Maisur. The staple food of the lower classes is coarse rice and *rági*. Common rice is also brought from South Kánara to a small extent. During the rainy season the imports by sea cease and the price of grain rises. At the same time some millet or *javári* comes from Dhárwár into the parts of the district above the Sahyádri hills. The facilities for inland traffic are good. Excellent roads join the chief towns and villages, and the rivers, with which the country is intersected, are navigable by boats of half a ton to ten tons burden. Except during and after the 1876-77 famine, of late years there has seldom been any considerable rise in the price of grain, and as local failure of rain is almost unknown, the poorest, though burdened with debt, rarely suffer serious privation.

Though as a rule a husbandman has current dealings with only one creditor, cases in which a borrower is indebted to several creditors are not rare. In such cases the creditors do not arrange to share the debtor's property; each tries to be before the other in their efforts to get what they can out of him. Instances are rare in which moneylenders, gaining nothing by imprisoning a debtor, cease to press their claims and write off the sum as a bad debt. Creditors seldom imprison a debtor except with the object of forcing him to pay. In bad cases, when the amount of the debt is small and the debtor is unable to pay, creditors sometimes remit the interest wholly or in part. Sometimes when a landholder is unable to meet his engagements the creditor buys his land for a small sum. Complaints that the debtor has been charged a larger amount than he has received are said to be rare. In all civil courts measures are said to be taken to ensure the service of summonses on the correct party, and debtors seldom assert that they are ignorant that a suit has been brought against them. So long as the moneylender is certain that the debtor is in good circumstances, he rests satisfied with what he can gain from him under fear that the decree will be put in execution. But when the debtor is badly off the creditor always insists on receiving some property in mortgage. Creditors are said seldom to buy the property of the judgment-debtor at court auction sales. It is difficult to say whether property sold in execution of a decree does or does not fetch its proper value. The property itself is not sold, only the judgment-debtor's right and interest in the property. If it is afterwards found that the debtor has no right

to the property the buyer has bought nothing. If, as a member of a joint family, the debtor is entitled only to a share of the property, the buyer has to sue for a division and in the end may find the share worth but little. Or again the judgment-creditor may find that the property is mortgaged nearly or quite to its full value. For these reasons the price paid for property sold in execution of decrees is often nominal, but trickery in these sales is almost never complained of. On the whole, though moneylenders are sometimes exacting, the borrowers are generally satisfied with their terms. Agrarian crime is unknown.

Land is transferred in one of four ways: Land given up by its holder or sold by Government on account of the holder's failure to pay his rent is taken or bought by others; land is sold under the orders of the civil court; land is transferred by voluntary sale or mortgage; land on the coast is sometimes given in permanent lease called *mulgeni* and also on *nadgi* or *sulgi*. Within the last few years, especially in Kárwár and Ankola, more land has been sold than formerly on account of holders failing to pay the enhanced assessments recently introduced. A considerable quantity of land is yearly sold under the orders of the civil courts. After the introduction of the survey, numbers of occupancies were sold in execution of decrees and the sale price of the land was made over to judgment-creditors. But where the lands were held on a *mulgeni* or permanent lease the tenants' rights were not affected by these sales. Transfers by voluntary sale are uncommon. Moneylenders and large landholders, Shenvis, Havigs, Habbus, Vánis, Sásashtkars, Bárdeskars, Naváiyat Musalmáns, and Christians, advance money on land mortgages. In some cases the mortgaged land is made over to the mortgagee; in others it is kept by the mortgager. The former system is called *bhogyádi* and the latter *toradav*. In either case all tillage arrangements, the payment of the Government assessment, and the disposing of the crops, fall on the party in possession of the land. Of the two varieties of mortgage usufructory or *bhogyádi* mortgages are the commoner. In such cases the mortgagee is vested with the sole possession of the land for a definite period. At the close of the specified time on payment of the mortgage, he should make over the land to the mortgager. In some cases it is agreed that a portion of the profits should go to meet the interest and the rest be deducted from the capital. When this stipulation is made the mortgagee is bound to release the land at the close of the period specified in the agreement without receiving any further payment.

Land is never mortgaged without a regular writing in which the sum for which the estate is mortgaged, the period for which it is mortgaged, the rate of interest, and other conditions, are entered in detail. In the case of mortgages with possession the rate of interest varies, but it is seldom more than ten or twelve per cent a year. If the mortgagee has planted trees he is paid at a certain fixed rate equal to the expense he has incurred. Both proprietors and mortgagees let part of their lands to tenants mostly on *chálgeni* or yearly leases. The tenant gives a writing obliging

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himself to pay a certain rent for the year, and in some cases receives a counterpart lease called *yedurunudi* or *lavanī chit*. At the close of the season a yearly tenant is liable to be ejected. Long standing debts are sometimes recovered by instalments, land being held in mortgage as security for the payment of the instalments. In such cases no regard is paid to rates of interest. A certain arbitrary amount is fixed as interest on the capital for a certain time and the sum formed by the addition of the capital and the interest is divided into equal or progressive yearly instalments payable within a certain number of years. Failure to pay entails much hardship on the debtor, as the mortgages which in such cases are generally simple are very strict.

The mortgage of land is no new practice in Kánara. In 1848 Mr. Blane wrote to the Madras Board of Revenue that a great number of estates were held on mortgage, the yearly profits being taken as interest on the debt and for the gradual discharge of the principal. In some cases the mortgage was for a term of years, and the lands were made over to the mortgagee for a time which was calculated to be sufficient to pay off the amount borrowed. In some the mortgager continued in possession of his own land, but with power to the creditor to foreclose the mortgage at a stated time if the debt was not paid. In others the owner held his own land as tenant under the mortgagee, or, by a still further complication, as sub-renter under the mortgagee's tenant. Since 1848 the rise in the price of grain and garden produce, the opening of communications, and other local improvements have tended to lessen the number of sales, mortgages, and other transfers of land.

Labour Mortgage.

Workmen and husbandmen sometimes raise money by mortgaging their labour for a term of years.<sup>1</sup> The rate at which the

<sup>1</sup> The following are translations of four bonds executed in Sirsi :

(1) Hucha and Chavda, sons of Shivrāik, living in Ambāli hamlet in Shevur village of Karar Māgni in Sirsi, in favour of Nārappa Hegde son of Virappa Hegde, resident of Devisur, included in the above village. This day we have borrowed from you the sum of £12 (Rs. 120) which we require to meet the expenses of Chavda's marriage. The rate of interest agreed for is Rs. 12 per cent which comes to Rs. 15 a year. As we are unable to pay off the principal and its interest, Chavda will serve under you as a labourer until the debt is paid. You will supply him with food and raiment, and in addition his monthly pay will be Rs. 2. You will deduct the interest from his pay and the balance will go to pay off the principal. The account will be made up at the end of every year. When the whole amount is cleared you will give back this document duly endorsed and also discharge Chavda from your service. Executed the 12th of May 1882.

Witnesses,

Signed . . . . .

Signed . . . . .

(2) Ira, Timma, and Basappa, sons of Devnāik, living in Nirinhalli in Sirsi, in favour of Shivrāv Hegde, son of Venkappa Hegde, who lives in the same village. We have this day borrowed from you Rs. 200 for the marriage of one of us, Timma. Twelve per cent interest has been settled for this amount and we have agreed to abide by the conditions mentioned hereunder for the payment of this debt. Timma will serve at your place, and the sum of Rs. 36 which you have promised to pay him as his hire for 360 days every year will go to pay off the interest as well as the principal. Till the whole debt is cleared Timma will serve at your place and in case of his absence the rest of us will serve and thus we will pay off the whole amount due to you. If any of us decline to act up to the conditions agreed, we hold ourselves fully responsible to make good every sort of loss you may incur by our failure, in addition to the payment of interest. Accordingly,